

State Housing Trust Fund Appropriations Bill Senate File 2387

Last Action:

Senate Floor

March 14, 2006

Executive Summary Only

An Act relating to the Housing Trust Fund and making appropriations.

**Fiscal Services Division
Legislative Services Agency**

NOTES ON BILLS AND AMENDMENTS (NOBA)

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LSA Contact: Ron Robinson (16256)

EXECUTIVE SUMMARY
NOTES ON BILLS AND AMENDMENTS

SENATE FILE 2387
STATE HOUSING TRUST FUND APPROPRIATIONS

ASSET TRANSFER

- Requires the transfer of assets held in, and any funds received by, the Housing Improvement Fund to the State Housing Trust Fund.

BACKGROUND

- Approximately \$2.2 million currently in the Fund will be transferred and an additional \$2.5 million will be available for transfer upon the repayment to the Fund of outstanding loans.
- The Housing Improvement Fund was to be used to assist low income families, elderly, and disabled, with home purchase, maintenance, and repair. The Fund could also be used for the rehabilitation of properties rented to low income citizens.
- The State Housing Trust Fund is to be used for the development and preservation of affordable housing for low-income people in the State. The Fund provides grants to Local Housing Trust Funds.

APPROPRIATION

- Creates standing limited General Fund appropriations to the Iowa Finance Authority (IFA) for deposit into the State Housing Trust Fund, as follows:
 - \$1.3 million for FY 2008.
 - \$2.5 million for FY 2009.
 - \$5.0 million for FY 2010 and each year thereafter.

REQUIRED REPORT

- Requires the IFA to submit a report to the General Assembly by October 1, 2009, including the following:
 - History of the State Housing Trust Fund.
 - State housing needs.
 - Recommendations for change.